

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 SCEM-02 COME-00 CIEP-02 CEA-02

TRSE-00 INT-08 NEA-10 PA-04 PRS-01 USIA-15 OMB-01

CIAE-00 INR-10 NSAE-00 RSC-01 SS-20 NSC-10 DRC-01

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R 151658Z OCT 73

FM AMEMBASSY BONN

TO SECSTATE WASHDC 8050

INFO AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: ENRG, GW

SUBJECT: FRG JAWBONES AGAINST RAPIDLY RISING FUEL
OIL PRICES

1. ABNORMALLY HIGH DEMAND AND RISING PRICES FOR LIGHT FUEL OIL HAVE INDUCED ECONOMICS MINISTER FRIDERICH'S IN SEVERAL MEDIA INTERVIEWS TO APPEAL TO GERMAN CONSUMERS TO AVOID HOARDING OF HEATING OIL, AND TO RESIST EXORBITANT PRICES. THE FRG'S PETROLEUM SUPPLY IS NOT ENDANGERED, FRIDERICH'S MAINTAINED; EVEN IF ALL NEAR EASTERN ARAB OIL PRODUCING COUNTRIES (WHICH COVER ABOUT ONE-THIRD OF WEST GERMAN OIL REQUIREMENTS) SHOULD STOP OIL DELIVERIES TO WESTERN EUROPE, GERMANY'S OIL SUPPLY IS ASSURED FOR AT LEAST HALF A YEAR.

2. ACCORDING TO ESSO, AVERAGE HEATING OIL PRICES IN GERMANY HAVE INCREASED BY ALMOST 15 PERCENT BETWEEN SEPTEMBER 27 AND OCTOBER 11, FROM ABOUT DM20.50 TO DM23.50 PER 100 LITERS. THESE PRICE ARE FOR QUANTITIES BETWEEN 4,000 AND 6,000 LITERS, EXCLUDING VALUE ADDED

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TAX. THE LOWEST AVERAGE PRICE INCREASES OF 8.5 PERCENT

WERE RECORDED FOR THE FRANKFURT AREA, THE MAXIMUM INCREASE OF OVER 47 PERCENT FOR AN INDIVIDUAL TRANSACTION IN THE STUTTGART AREA WHERE DM 32.00 PER 100 LITERS WAS PAID. THE AVERAGE COMPARABLE PRICE EARLY IN 1973 WAS BETWEEN DM14.00 AND DM15.00.

3. THE PRICE TREND, ACCORDING TO ESSO, IS "STRONGLY RISING", WITH SUBSTANTIAL LOTS BEING NEGOTIATED AT "UNBELIEVABLY HIGH PRICES".
HILLENBRAND

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30 JUN 2005

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